
Fiduciary Funds

Private Purpose Funds

Private Purpose Funds are trust arrangements that benefit individuals, private organizations, or other governments.

Pension Trust Funds

Pension Trust Funds reflect the activities of the retirement systems and postemployment benefits administered by the Virginia Retirement System (VRS) for the Commonwealth.

Investment Trust Funds

Investment Trust Funds reflect the external portions of the investment pools sponsored by the Commonwealth.

Agency Funds

Agency Funds report those funds for which the State acts solely in a custodial capacity.

A listing of all Fiduciary Funds is located on pages 216-217 in the Combining and Individual Fund Statements and Schedules section of this report. Combining financial statements for all Fiduciary Funds begins on page 218.

Statement of Fiduciary Net Assets – Fiduciary Funds

June 30, 2004

(Dollars in Thousands)

	Private Purpose Trust Funds	Pension Trust Funds	Investment Trust Funds	Agency Funds
Assets				
Cash and Cash Equivalents (Notes 1 and 4)	\$ 46,140	\$ 139,055	\$ 2,603,731	\$ 224,330
Investments (Notes 1 and 4):				
Bonds and Mortgage Securities	-	7,167,094	-	-
Stocks	127,413	14,226,126	-	-
Fixed Income Commingled Funds	-	1,225,707	-	-
Index and Pooled Funds	107,426	11,729,044	-	-
Real Estate	-	1,092,179	-	-
Venture Capital	-	1,996,233	-	-
Mutual and Money Market Funds	7,363,948	-	-	-
Short-term Investments	18	1,504,025	1,112,754	389,555
Other	63,717	4,330,900	-	2,651
Total Investments	7,662,522	43,271,308	1,112,754	392,206
Receivables (Notes 1 and 5):				
Accounts	-	-	-	56,248
Contributions	245	103,720	-	-
Interest and Dividends	312	84,987	5,807	-
Receivable for Security Transactions	-	2,278,768	-	-
Other Receivables	298	7,791	-	-
Total Receivables	855	2,475,266	5,807	56,248
Due from Other Funds (Note 7)	7	-	-	138
Due from Fiduciary Funds (Note 7)	-	17,986	-	1,815
Other Assets (Notes 1 and 8)	-	-	77	-
Furniture and Equipment (Note 1)	-	6,089	-	-
Total Assets	7,709,524	45,909,704	3,722,369	674,737
Liabilities				
Accounts Payable and Accrued Expenses (Notes 1 and 17)	453	24,106	-	4,992
Amounts Due to Other Governments	-	-	-	198,619
Due to Other Funds (Note 7)	-	-	-	151
Due to Fiduciary Funds (Note 7)	-	19,441	-	360
Obligations Under Securities Lending Program (Notes 1 and 4)	2,340	3,134,769	-	2,651
Other Liabilities (Notes 1 and 18)	8	1,077	379	464,905
Retirement Benefits Payable	-	151,378	-	-
Refunds Payable	-	6,197	-	-
Compensated Absences Payable (Notes 1 and 15)	135	1,161	-	-
Insurance Premiums and Claims Payable	24,191	34,900	-	3,059
Payable for Security Transactions	-	2,491,239	-	-
Pension Liability	160	1,629	-	-
Total Liabilities	27,287	5,865,897	379	674,737
Net Assets Held in Trust for Pension/ Other Employment Benefits, Pool Participants, and Other Purposes				
	\$ 7,682,237	\$ 40,043,807	\$ 3,721,990	\$ -

The accompanying notes are an integral part of this financial statement.

Statement of Changes in Fiduciary Net Assets – Fiduciary Funds

For the Fiscal Year Ended June 30, 2004
(Dollars in Thousands)

	Private Purpose Trust Funds	Pension Trust Funds	Investment Trust Funds
Additions:			
Investment Income:			
Interest, Dividends, and Other Investment Income	\$ 768,883	\$ 6,246,416	\$ (6,225)
Distributions to Shareholders from Net Investment Income	-	-	(17,048)
Total Investment Income	768,883	6,246,416	(23,273)
Less Investment Expenses	9,963	145,620	-
Net Investment Income	758,920	6,100,796	(23,273)
Proceeds from Unclaimed Property	150,722	-	-
Contributions:			
Participants	3,545,496	-	-
Member	-	673,231	-
Employer	-	626,398	-
Total Contributions	3,545,496	1,299,629	-
Purchase of Investments	-	-	-
Shares Sold	-	-	4,520,891
Reinvested Distributions	-	-	17,049
Other Revenue (Note 20)	45	908	-
Total Additions	4,455,183	7,401,333	4,514,667
Deductions:			
Payment to Literary Fund	50,000	-	-
Loan Servicing Payments	103	-	-
Tuition Benefits	108,149	-	-
Retirement Benefits	-	1,761,164	-
Refunds to Former Members	-	84,968	-
Retiree Health Insurance Credits	-	64,920	-
Insurance Premiums and Claims	19,999	106,031	-
Trust Payments	1	-	-
Administrative Expenses	9,507	20,516	-
Other Expenses	-	372	-
Shares Redeemed	271,946	-	4,428,389
Long Term Disability Benefits	-	23,835	-
Total Deductions	459,705	2,061,806	4,428,389
Transfers:			
Transfers In	-	10	-
Transfers Out	-	(10)	-
Total Transfers	-	-	-
Net Increase	3,995,478	5,339,527	86,278
Net Assets Held in Trust for Pension/ Other Employment Benefits, Pool Participants, and Other Purposes			
July 1, as restated (Note 28)	3,686,759	34,704,280	3,635,712
June 30	<u>\$ 7,682,237</u>	<u>\$ 40,043,807</u>	<u>\$ 3,721,990</u>

The accompanying notes are an integral part of this financial statement.

